

State of South Dakota

EIGHTIETH LEGISLATIVE ASSEMBLY, 2005

400L0237

SENATE BILL NO. 48

Introduced by: The Committee on Commerce at the request of the Department of Revenue
and Regulation

1 FOR AN ACT ENTITLED, An Act to authorize the director of the Division of Banking to enter
2 into certain interstate agreements and to establish certain procedures regarding those
3 agreements.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That chapter 51A-1 be amended by adding thereto a NEW SECTION to read as
6 follows:

7 The director, with the approval of the commission, may enter into any interstate agreement
8 or compact with authorized representatives of other jurisdictions to provide for the
9 administration of state banking laws under the provisions of a signed interstate agreement or
10 compact. In administering any interstate agreement on behalf of this state, the director may
11 adopt the policies, principles, and guidelines contained within the interstate agreement. Copies
12 of the interstate agreement or compact, procedures manual, and guidelines shall be filed within
13 fifteen days after execution of the agreement or compact or the effective date of the agreement
14 or compact, whichever is the later, at the Department of Revenue and Regulation. The director
15 shall make any agreement or compact available to interested parties, upon request.

